



General Assembly

January Session, 2005

Proposed Bill No. 699

LCO No. 2465

Referred to Committee on Planning and Development

Introduced by:

SEN. HARRIS, 5th Dist.

REP. MCCLUSKEY, 20th Dist.

***AN ACT CONCERNING INVESTMENTS IN EQUITY SECURITIES BY
MUNICIPAL RESERVE FUNDS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That section 7-362 of the general statutes be amended to increase the
- 2 maximum percentage of equity securities allowed in municipal reserve
- 3 funds.

Statement of Purpose:

To allow municipalities to get a better return on their investments, and to reduce reliance in the property tax for municipal revenues.